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PORT OF CARAVELLAS.

Owing to the meagre and conflicting accounts of the port of Caravellas, province of Bahia, which has recently acquired importance as the seaport of the railway now building from the interior of Minas Geraes to the Bahia seaboard, we take great pleasure in publishing some definite, reliable information on this point which has been kindly furnished us, at our request, by Col. W. Milnor Roberts, the government engineer who lately examined that port. These examinations include the various channels through the bar, and the present condition and capabilities of the harbor and port. The surveys in detail, with recommendations for such improvements as would be of value to the port, will soon be published by the government. The information which we are now able to give, however, will be of special value to those who will be brought into commercial relations with Caravellas through the railway now under construction. The abstract furnished by Col. Roberts is as follows:

There is a very large sand-bar opposite the mouth of the Caravellas estuary, extending out four miles from the general coast line. It has four channels through it, but only two, the North-east and the South-east channels, are generally used by ocean vessels. Both of these, and also a channel called "Alagadas," (a branch from the S.E. channel) are kept well marked with stakes by the careful pilot, Sr. José Joaquim da Rocha, a very intelligent officer, who is thoroughly familiar with all of them. The channels are of sufficient width, with a tolerably direct general course, and are without sudden deflections although they have some curvature in places. They are four miles long from deep water outside to deep water inside. At high waterspring-tides, the least depth in the North-east channel is 4.33 meters (14 feet), the general depth being 5 meters (16.4 feet). In the South-east channel at high waterspring-tides the least depth is 5.2 meters (17 feet) for a very short distance. Vessels drawing 17 feet have passed through. A vessel drawing 17 feet was in port in May, 1881, loaded with rails for the railway.

Usually the water in these channels is comparatively smooth, the heavy outside swell of the sea being broken by the great shallow sand-bar bounding them. At low tide, extensive areas of sand are uncovered, when the channels are easily seen.

The extreme tidal rise and fall is 3 meters—say 9.84 feet. The establishment of the port is 4h. 15 minutes.

Inside of the bar is a magnificent harbor, perfectly protected, more than half a mile wide, and six miles long from the mouth to the upper part of the city of Caravellas; and from 7 meters (22.96 feet) to 10 meters (32.8 feet) deep, in many places deeper. The terminal station of the "Bahia and Minas" railway has been recently established on the left bank of the estuary, four miles from its mouth, and about two miles below the city of Caravellas. In front of the station there is a roomy, safe anchorage, 11 meters (36 feet) deep at low tide. Deep

water continues some distance above Caravellas.

The railway company's contractor, Sr. Martin, has an excellent steam-tug ready to tow vessels in and out through the bar under the guidance of the experienced pilot already named, the same who aided Capt. Mouchez when he surveyed this port some years ago.

Neap high tides should be considered to be about 3 feet less than spring high tides. Vessels drawing less than 14 feet can pass the bar at almost any high tide.

This would be a very difficult bar to take a vessel through at high tide if the channels were not kept marked; but with the channels so well defined, and with the very competent pilot in charge, the passage, either inward or outward, is easily made.

Light draught coasting vessels, up to 7 feet draught, can pass at the very lowest tide, at which time the visible sand distinctly outlines the position of the channels.

The position of the outer edge of this bar, opposite to the entrance, is latitude 17 degrees 44 minutes South, longitude 39 degrees 4 minutes West, from Greenwich.

Foreign vessels approaching from the eastward will of course watch the charts showing the "Abrolhos" and the "Parcel das Paredes."

PROTECTING NATIONAL INDUSTRIES.

In replying to a few pertinent questions of ours on the influences and results of protection, our enterprising contemporary *O Industrial* has chosen to avoid the real issues and to take us to task for advocating doctrines apparently inconsistent with our national [American] policy and practice. The diversion is certainly a skillful one, the more so as it affords an opportunity to dodge the vital points in this question of protecting national industries, and to shift the controversy to a country where that policy has apparently achieved the best possible results. For the sake of correcting a few mistaken impressions into which Brazilian protectionists have fallen, and of clearing the way for a fair discussion of the best economic policy for Brazil, we are quite willing to devote some attention to this question of American protection.

In the first place the editor of *O Industrial* should bear in mind that free trade, not protection, is the real American system, and that were the question to be decided on its intrinsic merits to-day, by a popular vote, it is more than probable that the system of freer trade, or a tariff for revenue similar to that of Great Britain, would be adopted by a large majority. The question, however, is so hopelessly mixed up in politics, and is the subject of so much political trading, that such a decision is for the time practically impossible. Neither of the American political parties are willing to advocate free trade unequivocally, because of the influence of such states as Pennsylvania where the doctrine of protection is supreme. All this, however, refers to the foreign trade of the country, and has no reference to the characteristic American system—that of absolute free trade between the several states of the Union. This system

was adopted at the formation of the republic, and at a time when Europe was covered with a perfect network of customs barriers. Not only were the great states separated from each other by these arbitrary customs limits, but even the provinces and cities within each state vied with each other in imposing local taxes and restrictions upon all commerce with the outside world. The American states very wisely prohibited all such folly among themselves at the outset, and out of that step has grown one of the most perfect systems of commercial intercourse the world has ever known—a system of absolute freedom. Unquestionably this very internal policy has had vast influence upon the development of the country. It is an example which Brazil will do well to copy even in advance of that later and more brilliant external policy of protection.

In the second place, the editor of *O Industrial* should bear in mind that the two cases are not strictly parallel. The American states were settled, and have been since populated by the best, it not the only really successful colonizing people of world. A hardy, enterprising, hard-working, persevering race, the English settlers in North America addressed themselves to the task of converting a vast wilderness into fertile fields, an unknown realm of nature's mountains and valleys, forests and prairies, into a sovereignty of peaceful industry and enterprise—and they succeeded. The industrial history of the United States is as different from that of Brazil as are the two peoples who inhabit them. The whole history of the Anglo-Saxon race has been one of industrial, as well as of political progress. From this people have come the thousands of industrial inventions which have contributed so largely to the wealth of the world. In the mother country, as well as in her colonies, the history of the people has shown one unceasing progress, even in the face of all possible difficulties and obstacles. With such a people as colonists, and with a new country of such unbounded fertility and natural wealth, the marvelous progress of the United States is not in the least surprising; in the natural order of events it could not well be otherwise. The only surprising element in the question is that all this natural and spontaneous growth should be ascribed to that one artificial and imperfect economic system—protection. Even with the Chinese system of non-intercourse, the industrial development of the United States could not be otherwise than rapid. Within her own boundaries there are markets for every possible production such as no one other country in the world can afford; and within these very same limits, side by side with the markets, there is almost every possible facility for supplying the demand. Under such conditions the evil results of any one system must be almost infinite in order to check progress.

Protection certainly has been a stimulant in the development of that country, but as a careful examination will show, it has been an unhealthy and unnecessary stimulant. We can not prove just what the progress of

the country would have been under a system of comparative free trade, but there is every good reason for believing that the actual increase in wealth and permanent industry would not have been materially less than what it has been. Protection has built up hundreds of industrial establishments all through the country, but it has never been able to save them from the inevitable results of this unnatural stimulant—over-production, glutted markets, and artificial location and development. The history of protection in the United States is also the history of unparalleled industrial crises, in which the losses are fully equivalent to the gains growing out of it. If the editor of *O Industrial* will look over the industrial history of the United States since 1865, he will find a few hard facts and figures which even protection can not clear away. He will find hundreds of factories, and furnaces, and workshops, involving millions of capital, all standing idle simply because of glutted home markets, and prohibited foreign markets. All these establishments were built up and fostered through this very system of protection.

And yet, during all this time the country at large has gone on increasing in power and wealth just as though there were not a bankrupt manufacturer in existence. And why? Simply because the great agricultural industries of the country, which are not protected, have gone on producing cotton, and grain, and flour, and beef, and dairy products, in a constantly increasing ratio. These great industries have paid the costs of protection, supported the government, constructed railways, and enriched the people. And the great bulk of the foreign trade of the country comes from these very industries, and not from the protected manufacturers in whose interests the tariff laws are drawn.

As now understood the system of American protection is of comparatively recent origin, and it has had less to do with the development of national industries than is currently believed. At the close of the Revolution the colonies had manufactures of iron, glass, paper and cloth, which were boasted of at the time as strong and prosperous. The failure of Mr. Adams to secure a commercial treaty with England, and a recognition of American commercial rights, led to an attempt at retaliation on the part of some of the colonies by restricting the introduction of British manufactures. This at once turned away a lucrative trade to the colonies which had not imposed restrictions. Out of this, and the prevalent distress and financial difficulties following the war, together with a desire to obtain a revenue for the general government, came the imposition of the first tariff, and the incidental protection which it included. How far that protection extended is easily seen in the fact that the average rate of duty was only 8½ per cent. *ad valorem*.

Our contemporary's error as to the duration of the Revolutionary war—"19 years"—is immaterial to the subject, but it may perhaps be taken as a fair sample of the reckless use of figures and assertions. To place all these fundamental facts on solid grounds, we will give the average rates of some of the principal tariffs since that of 1789. The year, average rate, and causes were as follows:

year	average rate	remarks
1789....	8½ per cent.	revenue with incidental protection.
1790....	11	temporary protection.
1792....	13½	do do
1805....	—	prohibition on British goods; repealed 1815.
1812....	—	duties doubled as a war measure.
1816....	30	Calhoun tariff; protection as a war measure, occasioned by distress following war; provided for a gradual decline in duties.

year	average rate	remarks
1824....	37	per cent.; protective, through a political compromise.
1828....	41	" " " " protective.
1832....	—	" " " " Clay compromise; revenue tariff provided for decreasing duties until 1841 when the rate should be uniform at 20 per cent.; period of great prosperity until financial panic of 1837 and bank crash of 1839.
1845....	25½	" " " " increase caused by financial crisis of 1837-41; revenue tariff; rates varying from 5 to 100 per cent.
1857....	20½	" " " " revenue tariff, with a great measure of free trade; country very prosperous; excess of revenue.
1861....	26	" " " " Morrill tariff; first war measure.
1864....	40	" " " " temporary war tariff for revenue; tariffs increased during the war without reference to protection.
1874....	38½	" " " " protective.

These few references are of course only a small part of the tariff revisions which have been made in the United States. They will serve to show, however, that protection has not been the chief cause in the more important elevations of the tariff, and that the policy of protecting home industries has been fickle and grasping in the highest degree. A party which could be satisfied with an average rate of 8½ per cent. in 1789, is barely satisfied with the average of 41 per cent. in 1828-32. In 1832 this party fought against a reduction of duties because it would ruin the "infant industries" of the country, and yet under the "Clay compromise tariff" of that year, which provided for a gradual reduction of rates to 20 per cent., these manufacturing establishments were more prosperous than ever. The financial troubles of 1837-42 caused a slight increase in the tariff because of the general distress in all industries of the country. The rates upon all imports except luxuries, however, were very low, and the period from that time to 1860 was one of comparative free trade and general prosperity. There were no complaints about ruined industries; on the contrary there was a healthy, substantial growth. In this period the government had the rare experience of being burdened with too much money. Under the tariff of 1845 the revenues of the country were estimated at twenty millions, but this estimate was so rapidly exceeded that in 1856 the receipts were over sixty millions. This surplus was looked upon as an evil, because the country had no debt and no use for so much money. The political troubles of 1860-65 caused many great changes in the tariff, but they were generally urged and adopted as extraordinary war measures.

It is to be regretted that *O Industrial* is not more familiar with the present status of this question in the United States, as it occasions a disbelief in the sincerity of our motives in opposing protection. Our contemporary evidently believes that the American people are sharply divided into two historic parties on this question—the South and the democratic party being in favor of free trade; the North and the republican party in favor of protection. And yet, in the beginning, New England was almost solid in favor of free trade, and the South until 1820 in favor of protection. To-day the democratic party is prevented from an unreserved advocacy of free trade by an able and influential protection element within it, led by prominent Pennsylvanians. And as to the republicans, the party which has been chiefly instrumental in retaining the present protective tariffs, the ablest and best known advocates of free trade are found within its ranks.

An Argentine telegraph line from Bahia Blanca to Patagonia will be inaugurated on the 9th of July next.

ANOTHER WARNING.

In announcing the organization of the Bagé railway company in Paris, and after noting the conditions of the scheme, including the interest guarantee under which subscriptions were asked, the Paris correspondent of the *Jornal do Commercio* asks:

And in this respect I will ask once more: Where are the finances of Brazil going to with so great a guarantee of interest? This certainly will not be the means of improving exchange. It was not long since understood that the imperial government had to remit money every day to London for the payment of the augmented interest of the external debt. Now come more guarantees of interest for railways, remittances for ironclads, gunboats, beside the salaries and expenses of that army of Brazilian officials who come to Europe in commission of the government. While Brazil is obliged, quite knowingly, to remit these augmented sums to Europe the rise in exchange will have a nail in the wheel. Everybody knows this. They are facts of primary intuition. But no one advocates a reform!

It now remains for the *Jornal's* London correspondent to call his Paris colleague a pessimist, one of those of whom it may be said:

There is such a charm in melancholy, They would not, if they could, be gay.

Upon various occasions we have called attention to this question of railway guarantees, and of the constantly increasing burdens which they are placing upon the imperial treasury. We have pointed out the self-evident fact that the revenues of the empire are not sufficiently elastic to meet these additional interest charges, that, in fact, the limit of productive taxation has already been passed and no new sources of revenue are available. We have noted the universal depression in business, the decay in many important agricultural industries, the impending labor crisis through emancipation, and many other actual and impending evils, through all of which the country is involved in difficulties of the most vital character. In the interests of the country, as well as those who have invested their money here, we have frequently pointed out the danger of increasing these burdens, especially through enterprises from which, there can be no immediate return. All this, however, has had no other practical result than to bring down upon ourselves the charge that we are pessimists, and are unfriendly to the country.

It is pleasing to note, in this connection, that our discussions of these subjects have indirectly been the cause of arousing a wider interest in them than they would otherwise have had, and of calling forth similar discussions in the Brazilian press. The very subjects which called down upon us the remonstrance of the *Jornal's* London correspondent became current topics almost as soon as his reply arrived in this city, and that, too, in many cases, with views of causes and results not widely dissimilar from our own. It is now fully understood—and we say it without egotism—that our discussions of economic subjects are based upon principles, not upon personal motives. We have been careful to talk about facts and logical results, and in every case thus far our position has been supported by events and by concurrent opinion. This opinion has not always followed closely upon our criticisms, but it has never failed to come in good time. The present discussion of Mexican competition, as well as the many protests against railway guarantees, is a fair sample of that result.

A meeting of the committee of the Ollivian Operative Cotton Spinners and Minders' Association was held this evening, at which it was determined to co-operate with the Employers' Association in opposing the new French tariff on cotton goods. It was stated that on 32's yarn the addition proposed is 25½ per cent.; that the average extra duty on yarns is 24.88 per cent.; and on double yarns 24.56; while in some cloths it is 210. The chairman and secretary are to co-operate with the masters' committee.—*Liverpool Journal of Commerce*, May 5.

THE SÃO PAULO LOAN BANK.

During the session of the São Paulo provincial assembly last year a project was presented by Deputy Camillo de Andrade, of Santos, for the organization of a credit bank or association in that province. The question was referred to a committee with instructions to make a careful study of the subject and to report its conclusions with recommendations for the guidance of the assembly in a future consideration of the subject. The committee presented its report to the provincial assembly on the 25th ult., in which, after a detailed discussion of rural credits and the measures adopted in other countries, was included the following substitute for the project of last year. We give the substitute in full.

SUBSTITUTE FOR PROJECT NO. 215.

The provincial legislative assembly of São Paulo decrees:

ARTICLE 1.—The president of the province is hereby authorized to guarantee the interest of 7 per cent., for a period of 30 years, upon the capital of five thousand contos [5,000,000\$] of a bank or company which shall be organized in the province upon the plan indicated in Law No. 1,237, of September 24, 1864, and in the regulations following the decree of June 5, 1865.

Section 1.—The territorial bounds for mortgage loans will be limited to the province of São Paulo.

Sec. 2.—The guarantee of interest will be granted to no bank or company until its capital has been wholly subscribed and realized.

Sec. 3.—The interest upon loans shall not exceed 9 per cent. per annum, payable semi-annually, and 5 per cent. redemption on account of the principal.

Sec. 4.—The bank or company shall not make loans upon the mortgage of city real estate beyond one-tenth of its capital realized and emitted.

Sec. 5.—The difference of interest between the loans and the mortgage bonds shall not be greater than one per cent.

ART. II.—While the capital subscribed and realized is not exhausted the bank or company can emit mortgage bonds. In such case, the portion of capital corresponding to the value of the bonds emitted will be converted into *apólices* of the provincial debt, and, in fault of these, into *apólices* of the national debt.

ART. III.—The shares for the realization of the capital, as well as the mortgage bonds, can be emitted in the markets of Europe and the United States.

ART. IV.—For the loans the bank or company shall require from the borrowers the following conditions:

Sec. 1.—The renunciation of the right of domicile.

Sec. 2.—The exhibition of the title of acquisition of the real estate.

Sec. 3.—Documentary proofs of what property is subject neither to legal and conventional mortgage, nor to other claims, and that no judicial action is pending against it.

Sec. 4.—A fine of 10 per cent. upon the original amount of the loan in case of judicial collection.

Sec. 5.—The delineation and measurement of the real estate, made by an engineer, with the demarcation of limits, legally accepted by adjoining parties.

ART. V.—The bank or company shall have a fiscal appointed by the president of the province and paid from the treasury of the bank or company to which he is accredited.

1st.—To sign all the mortgage bonds emitted;

2nd.—To examine all valuations made for the grant of loans, and, not agreeing with them, to exact new ones;

3rd.—To enforce the strict observance of the laws which govern associations of this nature, and the statutes of the bank or company, being responsible to the government for the faults committed.

ART. VI.—All dispositions to the contrary are hereby revoked.

In the early future India rubber ought not to be an expensive article. According to information concerning the plant which produces Ceará rubber, contained in the report of Indian rubber by Dr. H. Trimson, of Ceylon, the plant is very hardy, and will grow in a dry, rough soil, and a moderately dry, hot atmosphere, while the Pará and West India rubber plants require a rich alluvial soil, and a constantly hot moist atmosphere. Ceará rubber plants have been found to succeed in Ceylon, Calcutta and Madras, but the climate of Singapore is too wet for them. It is suggested, says the *Jornal* of the Society of Art, that plantations should be formed on exhausted coffee land. The tree grows to about thirty feet or more in height, and forms a dense rounded crown. It attains a diameter of four inches or five inches in about two years, when it may be tapped.—*St. Louis Commercial Gazette*.

PROVINCIAL NOTES.

—The receipts of the São Paulo provincial post office for the month of May amounted to a total of 19,996\$440, to which amount the São Paulo (city) office contributed 5,972\$560.

—The total receipts of the Pernambuco provincial treasury during the first half of the present fiscal year amounted to 2,547\$3447, and the expenditures to 1,612,522\$497.

—The postal receipts of the province of Pernambuco during the year 1879-80 amounted to 81,688\$520, an increase of 416\$170 over the preceding year. The province has 95 postoffices, of which 86 are regularly in use.

—The May receipts of the Santos custom house amounted to a total of 550,133\$353, against 401,391\$595 during the same month of 1880. Other port charges, including clearance and dock fees, etc., amounted to 123,315\$932.

—The provincial budget of Pará authorizes the payment of a subsidy of 60,000\$ to any party who will import into that city not less than 6,000 head of cattle per annum, and sell the beef at prices not exceeding 50 reis per kilo.

—The Rio Grande journals are very outspoken in their condemnation of the internment of Latorre. The sympathies of that province are clearly with Latorre, and the action of the government in ordering his internment is viewed with general dissatisfaction.

—A murder took place near Bagé, Rio Grande do Sul, on the 15th ult., a poor Spanish vendee, named Vicente Paris, being killed and his vendee robbed by a worthless vagabond, known as "João." The vendee was burned to the ground, and the body of Paris was found in a pool of water about half a league distant. João was captured with some of the stolen property in his possession.

—The *Gazeta de Porto Alegre* says that Colonel Latorre offered to take up his residence at Pelotas, Rio Grande do Sul, instead of going to Porto Alegre, as the government directs. He declared it impossible for him to remove from Jaguarão to Porto Alegre within the eight days specified. His proposition, however, was not accepted by the government, and he declares his intention to take up his residence in some other country more hospitable than Brazil has proved to be.

—From the latest reports it is determined that 222 slaves have been liberated in the province of Alagoas under the operations of the emancipation fund, at a total cost of 119,917\$865. The two disbursements of 1875 and 1880 amounted to the total of 181,266\$764, leaving the sum of 61,208\$899 still unexpended. During the same period the number of slaves liberated through voluntary gift and judicial sentence amounted to 916, making a total of 1,138 which have received their freedom. The number of slaves manumitted in 1873 was 34,587, and the number at the end of 1878 was 39,317.

—Pernambuco is essentially a province of knife experts. A sample from a Sheffield manufacturer was recently left on the table of the *Jornal do Recife*, which the editor recoils from in horror—and what a Pernambuco editor recoils from in the shape of a knife may certainly be looked upon with inward misgivings. The blade of this instrument was 4½ inches long and bore the appalling trademark "Brava Gente Brasileira." The *Jornal* thinks that these fickle playthings should not be permitted to land, and should be sent back whence they came. But, in such case, what would the *sertanejos* have with which to amuse themselves?

—Law No. 1,563 of the last Pernambuco provincial assembly, recently sanctioned by the president of that province, authorizes 61 lottery drawings of the following descriptions:

1 of 1,500,000\$....	1,500,000\$
1 of 500,000\$....	500,000\$
1 of 240,000\$....	240,000\$
1 of 200,000\$....	200,000\$
56 of 120,000\$....	6,720,000\$
1 of 100,000\$....	100,000\$
61	9,260,000\$

Of these lotteries all but six are for religious establishments. The authorization is for the coming fiscal year.

—According to the *relatório* of the retiring president of Minas Geraes, Dr. José Francisco Netto, which was presented to his successor on the 4th of May, the public debt of that province was as follows: Savings bank loan, 7 per cent..... 567,536\$944
884 *apólices* of 500\$, 6 per cent..... 442,000 000
700 *apólices* of 1,000\$, 6 per cent..... 700,000 000
185 *apólices* of 1,000\$, 6 per cent.,
owing to the Pirapetanga railway. 185,000 000

Total funded debt, 1,894,536\$944
The first three descriptions of *apólices* are held by the provincial savings bank, to which the whole debt except 185 *apólices* is owing. The 700 *apólices* of 1,000\$ were issued at 93 during the past year, chiefly to meet the subvention owing to the "Oeste de Minas" railway.

—Heavy rains still continue in the northern provinces.

—The May receipts of the Pernambuco custom house amounted to 837,512\$169, of the consulado 203,769\$235, and of the recebedoria 55,786\$237.

—The Bahia customs receipts in May were: general, 763,711\$065, provincial 80,297\$534, and of the general recebedoria 73,182\$624.

—The president of Maranhão has sanctioned the provincial budget which fixes the receipts and expenditures of that province at 700,700\$ during the next fiscal year.

—The *Libertador*, the organ of the Ceará abolition society, is publishing a list of all the voluntary manumissions effected there since the society has begun work. On the 23rd ult. the number had reached one hundred.

—The whipping of a slave on the morning of the 6th inst. on the plantation of Antonio Rodrigues Leite, of Pirassununga, São Paulo, led to the assassination of the overseer who was inflicting the punishment. Several of the slaves at once ran away, from which it is inferred that more than one was implicated in the crime.

—Under the new electoral law the province of Paraná is divided into two districts. The number of voters registered in the first district, in which the capital of the province is located, is 1,187, and in the second district, 1,392—giving a total voting population for the whole province of 2,579. The registry list of Curitiba, the capital, contains only 544 names. The census of 1872 gave the province a total population of 136,722, of which 10,560 were slaves.

—The Pará provincial budget for the coming year places the receipts at 4,157,430\$ and the expenditures at 3,863,836\$551, leaving a surplus of 293,593\$439. The *Diário*, however, contests the estimates, and shows from the receipts of former years that the total will not exceed 3,800,000\$, leaving a deficit of 63,836\$551. As the budget admits that its estimated surplus will be absorbed in the new water works and the suppression of the tax upon cattle, this deficit of the *Diário*'s will be very materially increased.

—The penal island of Fernando de Noronha now contains a population of 2,415 persons of which 2,005 are males and 410 females. The civil employees and military officers, with their families, number 55 persons; the military guard 198, with 52 women and 28 children; convicts 1,677, accompanying which are 140 women and 252 children. The convicts are composed of 258 soldiers, 1,385 civilians, and 34 women. In addition to all these there are 9 persons not belonging to the colony, and 2 slaves.

—According to the *Jornal do Recife*, a well-known sugar estate of Pernambuco effected the following results during the harvest of 1880-81. The capital employed, including lands, machinery, etc., was 130,000\$. The net results of the year's operations amounted to 72,000\$, and the expenses to 40,000\$, leaving a profit of 32,000\$ for the year. One item in the expense account was the labor of the proprietor and his son, which was valued at 10,000\$. With such profits, we can see no possible occasion for a government guarantee on central factories.

—The number of liberations thus far, under the emancipation law, in the province of Piahy has been 267, at a total cost to the fund of 124,134\$-789. This does not include the contributions of the slaves themselves. The two quotas of 1875 and 1880 amounted to a total of 132,110\$533, leaving an unexpended balance of 7,795\$794. The number of liberations up to the end of 1878 by voluntary gift and judicial act was 1,062, making a total of 1,329 liberations since the enactment of the emancipation law. The slave population of Piahy in 1873 was 25,482, and at the end of 1878 21,119.

—The provincial government of Pernambuco proposes to build a new penitentiary in that city for the incarceration of criminals of that province who have been condemned to imprisonment with hard labor. The prison quarters will be built about a quadrangle with cells for one person each. The amount appropriated for the lands and three sides of the building is 400,000\$, of which 150,000\$ is to be expended during the next fiscal year. The regulations for the new penitentiary provide that prisoners shall be required to work in solitary confinement during the first eight months of imprisonment, after which they shall be transferred to the prison workshops; that they shall be divided into classes, the promotion from one to another being determined by a system of merit marks; that the products of the workshops shall form a part of the prison receipts, to be applied to its general expenses; that a certain part of each prisoner's earnings, varying with the class to which he belongs, shall be set apart as his private savings fund; that the purchase of materials for the prison and the sale of its manufactured products will be effected through public auction; and that a separate building, apart from the general prison quarters, shall be provided for the imprisonment of women.

—The provincial assembly of Pará proposes to spend 50,000\$ on a public laundry.

—The province of Pará offers a subsidy of 50,000\$ per annum to any party who shall supply the market with fresh and salt water fish.

—The subsidy expenditures of the province of Pará during the coming year, according to the budget, will amount to a total of 611,200\$, viz: 301,200\$ to various navigation enterprises, 200,000\$ to a sugar manufacturing company, 50,000\$ on a contract for supplying the city of Pará with fish, and 60,000\$ for supplying it with fresh beef.

RAILROAD NOTES.

—The "Camocim e Sobral" railway, Ceará, now under construction, has an extension of 43 kilometers open to traffic.

—The British ship *Aurora* arrived at the port of Parahyba on the 25th ult. with material for the Conde d'Eu railway.

—The April receipts of the "Recife ao São Francisco" railway amounted to 113,348\$424, and the expenditures to 57,368\$559.

—The first corps of French engineers for the Bagé railway arrived at Rio Grande on the 30th ult. There was a display of fireworks.

—In 1880 the export of railway passenger and freight cars from the United States to Brazil amounted to 478 in number and \$276,683 in value.

—Decree 8,120, of the 21st ult., approves the statutes of the Príncipe do Grão Pará railway with some modifications, and authorizes the company to transact business.

—The construction works on the Canoa branch of the Baturité railway, Ceará, are being actively carried forward. It is announced that they will be completed in a very short time.

—The Rio Grande provincial assembly has granted a 60-years' privilege to Messrs. Spalding & Taaffe for the construction of a railway between Taquary and the Teutonia colony, passing through the village of Santo Antonio da Estrella.

—The February receipts of the São Paulo and Rio de Janeiro railway amounted to 102,644\$360, and the expenditures to 72,744\$890, leaving a balance of 29,899\$470. The total balance for January and February amounted to 55,554\$317.

—The April receipts of the Paulista railway amounted to 165,061\$580, and the expenditures to 72,244\$040. This gives a total receipt of 702,241\$080 and a total expenditure of 272,161\$001 for the four months ending April 30, leaving a balance of 430,080\$079 in the company's treasury.

—In view of the delays of the imperial government in deciding upon the petition of the Conde d'Eu railway company for permission to make certain changes in the route, the company has resolved to prosecute the work on the original surveys and abandon the important changes proposed. This course is made necessary by the conditions of the concession which require the completion of the road within a fixed time, and no time can therefore be wasted in waiting. This is one more proof of the evils of the present system of concentrating absolute power in the departments of government at the imperial capital.

—The *Gazeta de Campinas* publishes the following with regard to the railways of São Paulo:

"The province of São Paulo has at present 1,106 kilometers 433 metres of railway in traffic, representing approximately a capital of 69,053,000\$, distributed in the following manner:

English (Santos and Jundiahy).....	23,553,000\$
Paulista.....	15,000,000
S. Paulo and Rio de Janeiro.....	11,000,000
Sorocabana.....	7,500,000
Ytuana and branch.....	6,000,000
Mogyana.....	6,000,000

This capital produces approximately a total revenue of 8,000,000\$, and a net revenue of 4,000,000\$ annually.

—At a general meeting of the São Paulo and Rio de Janeiro Railway Company at São Paulo on the 29th ult., it was resolved: 1, to approve the report of the directors with respect to the balances closed December 31st, 1880; 2, to pay the dividend of December last, and all future dividends, at the rate of 5 per cent. in obligations drawing 7 per cent. interest and running without a specified time of redemption; 3, to pay the interest of 7 per cent. on these obligations semi-annually and in cash; 4, to issue these obligations only for sums of 100\$ and upwards, all smaller amounts being credited on the company's books until they shall attain the specified minimum of 100\$; 5, that when the external debts of the company are thus converted into an internal debt to the shareholders, steps will be taken at a general meeting of shareholders for the redemption of these obligations; 6, that the board of directors is authorized to fund this internal debt by any other better means than the plan here submitted. These resolutions were adopted unanimously.

—The May receipts of the Carangola railway were 32,788\$320, against 14,934\$260 in the same month of last year.

—The minister of agriculture has dispatched an official circular to the chief engineers of the prolongation of the Bahia and Pernambuco lines, and of the construction of the Rio Grande lines, explaining that work has been recently retarded on those roads because of a lack of credits. He directs that the works shall be carried on with all dispatch from the 1st proximo forward.

—The Rio Grande and Pelotas journals are engaged in a bitter discussion over the route adopted for the Bagé railway. The people of Canguçu, Piratiny and Cacimbinhas are complaining because those places are left out of the route adopted. The comfort offered them by the Rio Grande press is to the effect that they can go and build just as many railways as they please.

THE PANAMA CANAL.

A private letter from Colon, received at Liverpool, and dated March 8th, has the following regarding the present position and prospects of the Panama Canal works:—

"There are in the field to-day 73 civil engineers, clerks, etc. They are engaged in making a 'complementary survey,'—that is, verifying last year's survey and endeavoring to make it better. They have 400 laborers and will take 200 more. They have divided the distance into four-mile surveying camps, and apparently are thoroughly organized. Their great obstacle is the Chagres river. They propose to do away with it entirely by building a dam at a point where, at and between Mount Gamboa and another, it strikes the proposed line of the canal. This dam will be a most stupendous affair, perhaps the largest ever built, if, indeed, they succeed in building it. They have already sunk a shaft 100 feet deep at the point where they propose to build the dam and have not found bed rock, which they must do before the dam is commenced. This fact is giving them great anxiety. The dimensions of the proposed dam are—length, 1,800 yards; height, 50 yards; thickness at bottom, 1,050 yards; and thickness at top, 260 yards. By building this dam they will (or they propose to) create a lake capable of holding 10,000 million tons of water, which will have an overflow to the Pacific. Their present estimate is this—canal to be completed in six years, working 8,000 men. The canal can be made at this point—viz., Colon to Panama—and will be, if it is built anywhere in this region, for the Nicaraguan route is not practicable. But whoever builds it must have money. This M. de Lesseps has not; he has only promises and diplomacy."

BRITISH MERCHANT SHIPPING.

A parliamentary return was issued on March 23rd showing the progress of British merchant shipping from 1860 to 1880, with special tables relating to trade with certain countries, passenger ships, apprentices, wages, relief of distressed seamen, and savings of seamen. The tonnage of British ships, sailing and steam vessels, with cargoes and in ballast entered and cleared at ports in the United Kingdom in 1880 was 13,914,923 tons, and this had risen in 1880 to 41,348,984 tons. The American tonnage in 1860 was 2,981,697, and this fell to 1,006,388 in 1880. With the exception of Austria, all other countries largely increased their tonnage in the same period. The tonnage of British steam vessels with cargoes only entered and cleared was in 1860 5,976,852, and this had increased to 27,052,131 in 1880; the return for America was 8,809 in 1860, and 139,070 in 1880. The merchant navy of the British empire had a tonnage of 5,710,968 in 1860, and 8,447,171 in 1880; while in the United States the registered tonnage for foreign trade was 2,546,237 in 1860, and 1,352,810 in 1880. In 1860 there were 171,592 British and foreign seamen employed in British steam and sailing vessels; and in 1880 that number had risen to 192,972. In 1859-60 there was expended for the relief of distressed seamen 21,094/15s 1d; and in 1879-80, 29,414/11s 7d. By the savings banks account it appears that in 1860 14,958/17s 7d was paid in, and in 1879 the sum of 59,113/13s 2d was received from seamen.

THE report of the United States Life-Saving Service for 1880 shows that there were 300 disasters to vessels within the scope of its operations during the year. The number of persons on board these vessels was 1,989, of whom 1,980 were saved, only 9 being lost. The estimated value of the vessels involved in these disasters was \$2,616,340, and that of their cargoes \$1,195,368, making a total value of \$3,811,708. Of this total \$2,619,807 were saved, and \$1,191,901 were lost. The number of vessels totally lost was 67. The service rendered to vessels in distress has been at all times prompt and efficient, and reflects the greatest credit not only upon the organization itself, but also upon the government under whose direction this invaluable service is carried out.

THE RIO NEWS

PUBLISHED TRIMONTLY

on the eve of departure of the American packet,
the French packet of the 15th, and Royal
Mail packet of the 24th. of the month,

Contains a summary of news and a review of Brazilian affairs,
a list of the arrivals and departures of foreign vessels, the commercial
report and price current of the market, a table of freights
and charters, and all other information necessary to a correct
judgment on Brazilian trade.

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JAMES S. MACKIE & SON,
194 Broadway.

RIO DE JANEIRO, JUNE 15TH, 1881.

AFTER a term of service of nearly four years duration, the American minister, Hon. Henry W. Hilliard, takes his leave of this city and a wide circle of friends to-day, perhaps for the last time. We have had many occasions to express the sincere regard in which Mr. Hilliard is held both by ourselves and by this whole community; we can only repeat at this time all that has been said, with the emphasis which each day has given to those good opinions. In now retiring from Rio de Janeiro Mr. Hilliard takes with him the hearty well-wishes of the entire English-speaking community of which he has formed a part during the past four years, and also of the Brazilian people for whom he has so frequently expressed his high regard. Although his frankly-expressed convictions upon the question of slavery aroused some criticism at the time, we are confident that no just man ever doubted either his sincerity, or his right to use his personal influence in a cause which he believed to be for the highest interests of this country. In his official capacity, Mr. Hilliard has given the fullest satisfaction, both to his own government and to that of Brazil, and he bears away with him the warm personal regard of the Emperor and all his cabinet.

THE provincial government of Pernambuco has just authorized, in one act, the drawing of *sixty-one* lotteries during the coming year. The aggregate of all these vicious enterprises amounts to the astonishing total of 9,260,000\$—say one million sterling, more or less. The great part of this money, thus craftily obtained from the scant earnings of the poorer classes—who are the principal patrons of the lottery—will be absorbed by the churches and various institutions belonging to the established church. It is not unfair to say that outside of the two or three hospitals and two or three cemeteries included in the list, the people will derive no practical benefit whatever from the money thus absorbed. The education of the masses will not be promoted, their religious sentiments will not be elevated, their moral character and surroundings will not be improved. There will be the usual reign of crime and violence, the usual monotony of idleness, thriftlessness and self-indulgence. And in the meantime, there will be a little whitewashing and plastering of churches, and a great deal of salary and good feeding among the clergy. We speak of this with no purpose of attacking the church in its sectarian character, but in the sense of a great and powerful organization which is literally feeding fat upon the vices and superstitions of a people whom it does comparatively nothing to educate and im-

prove. Vicious and demoralizing as is the lottery even when employed in worthy uses, it is doubly so in this case where it serves to support so corrupt and so worthless an institution as the Brazilian established church. And at this time, when the people are so heavily taxed, the industries of the country so wearily burdened, and the outlook for the future so dark, government of Pernambuco sees fit to legalize, in one act, the further impoverishment of that province to the extent of 9,260,000\$! It is an error for which there is no possible excuse or justification.

WE are glad to announce that the controversy between the Brazilian government and Messrs. John Roach & Son, relative to the payment of the subsidy as originally agreed upon, has been finally and satisfactorily settled. In thus meeting the general desire for a continuance of this service and adopting a just solution of the difficulty which had arisen, the minister of agriculture has rendered a very important service to the commercial interests of the country, and has effectually removed an embarrassing cause of complaint on the part of an influential steamship company. In meeting the difficulty, the minister has been placed in a very embarrassing position through the amendments introduced into the contract by the General Assembly and the subsequent failure to revoke them as requested both by the government and by the company. In the following circular to the director-general of the postoffice it will be seen that the subsidy due will be paid in case the call at Maranhão is insisted upon and the company feels obliged to withdraw from the contract. On these conditions we are advised by the company's superintendent, Col. W. P. Tisdell, that the mail service between New York and Brazil will be resumed on the 5th of July. The circular is as follows:

DEPARTMENT OF AGRICULTURE, COMMERCE, ETC.
Rio de Janeiro, June 13, 1881.

I have to declare to you that you will please inform the American company of navigation between New York and Rio de Janeiro that the government maintains the decision previously given not to pay the subventions due the company as long as the legislative power has not decided upon the question of touching at the port of Maranhão, included in the bill confirming the contract made.

However, should the question be decided in the sense of the maintenance of the original contract, then the subvention due for all the voyages made will be immediately paid.

And that there may be no further doubt on this subject, you will please add in your communication that in case the call at Maranhão should be insisted upon, and that the company should feel obliged to cancel the contract, then the government will consider it its duty to ask for the customary credit, if such be deemed necessary, for the payment of the subvention for all the voyages made until then, and for the one which may have been commenced.

Furthermore, the company has withdrawn its notice to you of the suspension of the navigation service with which it is charged, of which I hereby advise you.

Good keep your excellency,
MANOEL BUARQUE DE MACEDO.
To the
Director-General of the Postoffice.

To the foreigner who has been accustomed to look upon the valley of the Amazon as a great garden of unbounded fertility and wealth, as one of the richest and most beautiful parts of the earth's surface, the newspapers of the great province and city of Pará of to-day will be full of startling surprises and interesting revelations. He will learn that the people who inhabit this marvelously fertile region, are sorely in need of food, and are clamoring in the halls of legislation for extraordinary means to keep starvation out of their homes. He will read of public meetings, presided over by the provincial president and attended by prominent men from all professions and

occupations, at which it is gravely announced that the stock-raising industry of the province is dying out, that the capital city of the province is insufficiently supplied with fresh meat, and that this limited supply is extraordinarily dear and of the poorest quality. He will also read the various projects of prominent men, in which all kinds of relief measures are proposed from free importation to local protection, from the abolition of taxes on cattle to bounties and subsidies. And then, when he picks up the recent provincial budget, he will actually find two large subsidies offered for the supply of that city with fish and fresh beef—the first of 50,000\$ and the second of 60,000\$ per annum. Very naturally the question will be asked: "What's the matter with this province of Pará? Have there been floods? or drouths? or plagues? Have there been wars? or Indian inroads? Has the world been grossly deceived about this great river valley? and is it a desert after all? What can be the matter? Here is a province which has long been reputed to be of inexhaustible fertility—but the people are clamoring for help lest they starve! Here is an industry—that of stock-raising—which was said some years ago to be in a highly prosperous condition—but it has now died out to that extent that the city of Pará can not get enough fresh beef for its needs, even at starvation prices and of the worst possible quality, and the province is obliged to pay some one 60,000\$ a year as a bonus for supplying the city 6,000 head of cattle! Here is a great river, the largest in the world, which is known to abound with fish—and yet it takes 50,000\$ a year bonus to induce some one to supply the market!" It certainly is a strange state of affairs, and one which will not be easily understood. We doubt even the possibility of a Paranaense himself to give a satisfactory explanation. In a nutshell, the simple fact is that the people of this province are actually starving in the midst of plenty. There are thousands of people throughout the country—and this will apply to other provinces beside Pará—who are too idle and shiftless to even scratch the ground for a stalk of Indian corn, and who hunt or fish for one scant meal a day. If it rains so that they can not hunt or fish, they go hungry. Besides that, there are some who will not even hunt or fish, but sit at the door of the president's palace asking for public alms. These are hard and unpleasant facts—but they are true! When the government, both imperial and provincial, recognizes them fully, the remedy will be easily suggested. It is no part of a government's duty to support a class of people who will not support themselves. A little less paternal government and a little individual self-government will do more to meet this abnormal state of affairs than all the subsidies that can be devised.

WE are pleased to note that the provincial government of Pernambuco has adopted a measure for the employment and government of criminals which is creditable in the highest degree. If the measure is carried out in the way proposed and with a thoroughly liberal spirit, the province of Pernambuco will enjoy the credit of having one of the best prison systems known. In the first place the provision for separate cells, and a period of solitary confinement, will certainly be highly beneficial. It will add an element of security to the prison, by preventing concerted efforts to escape, and, what is vastly more important, it will prevent the immeasurably evil effects of allowing the association of criminals of all classes and degrees, through which nearly every reformatory influence is utterly defeated. This very defect of prison government has long been the object of earnest study and

frequent efforts at reform on the part of philanthropists, and it is one which has not even yet been satisfactorily settled. It is well known that a large percentage of criminals, especially those condemned for the first offense, can be very easily reformed and led into a better life than that into which they have only just been initiated through some misfortune or temptation. The great obstacle to this result, however, is the vicious system of imprisoning criminals of all ages, classes, and conditions, and allowing the freest and fullest intercourse between them. Such a system is not only inimical to all reformation, but it turns every prison into a school of crime. A second excellent feature of this new project is the purpose to employ prisoners in some remunerative labor. There is no logical reason why a criminal should not be required to earn his own living while in prison just as he is expected to do when at large. Assuredly punishing a man for crime does not imply that society shall also be punished with a tax for his support in idleness. And besides, labor is beneficial as a means of reformation, as it gives healthful employment to both body and mind, and prevents vicious association. The design to divide prisoners into classes, or grades, determined by their good behavior, is also a highly praiseworthy measure. No man, whether criminal or not, should be deprived of the rewards to which he is entitled through good behavior and good service. The possibility of bettering their condition, acquiring a good character, mitigating the severity of their punishment, and of shortening their terms of imprisonment, must necessarily improve the conduct of a great majority of prisoners, and render them more amenable to discipline. Another feature of this new scheme—and it is one of the best that we have ever seen in connection with prison government—is the provision for a savings fund to be made up from a certain percentage of each prisoner's earnings. There is everything to be said in favor of such a measure; it is worthy of the highest possible commendation. Admitting that the state has an absolute right to the time and service of those who have broken the laws and forfeited their rights to personal liberty, there is still the very highest reasons why that right should be modified in the sense proposed. A very large percentage of criminals belong to the poorer classes, and when discharged from prison are absolutely without means. More than that, they are very largely shut out from honest employment because of their bad record. The frequent result has been that these persons have been driven back into a life of crime from sheer necessity. Through this wise provision of a savings fund these men will go out of prison with some means at their disposal by which they can support themselves until honest employment is found. The measure is eminently practicable and humane, and, if thoroughly and intelligently carried out, it can not fail to reflect great credit upon the province of Pernambuco, and to inaugurate a noble reform in prison administration throughout the whole world.

The export of cotton piece goods from Great Britain to Brazil during the month of March amounted to 16,496,800 yards, against 19,841,000 yards in the same period of 1880.

The United States Supreme Court decided an interesting case April 24, which is deserving of the widest publicity. The decision was on an appeal from the Circuit Court by the plaintiff Christopher Oscanyan, consul-general of Turkey at New York, who had brought action against the Winchester Repeating Arms Company for a commission of 10 per cent. on the arms bought of that company by Turkish government, which the plaintiff claimed to be due him upon an express agreement. The Supreme Court affirmed the decision of the lower court against Oscanyan, on the ground that such a contract by a public officer is corrupt.

<i>Commercial Department :</i>	
<i>Bills discounted :</i>	
National Treasury bills	18,330,000 000
Bills with two real guarantees	124,419,974 750
" one real guarantee and endorser besides others	4,133,576 444
<i>Bills secured by collaterals :</i>	
By commercial documents	18,751,500 000
By government bonds and shares	333,700 000
Securities in liquidation	4,380,195 140
Sundries, balances of various accounts	8,668,882 184
Wills	1,904,689 659
National Treasury account current	7,900,433 375
<i>Mortgage Department :</i>	
Capital account	25,423,173 950
Supplemental loan	2,191,123 130
<i>Accounts Current, guaranteed :</i>	
Sundry loans	11,590,616 581
Loans to Provincial governments	670,567 040
Real Estate	2,749,498 805
<i>Government Bonds :</i>	
General, 6 7/8 interest, of nominal value 5,705,000,000	5,675,807 980
Ditto, National loan of 1879, nominal value 1,455,000,000	1,455,000 000
360 debenture bonds of Sorocabana Railway Co.	180,000 000
1,000 debenture bonds of Steam Navigation Co. 3,392 Deb. bonds of the Engenho Central de Quissimá company	14,327,467 440
165 preferred shares of the Blaud & Camargo company	640,231 000
Cash	41,150 000
	7,537,372 090
<i>São Paulo Branch :</i>	
Capital account	800,000 000
Account notes in circulation	106,530 000
Amount current	3,055,574 500

Averages:	
Rural, at long dates.....	23,278,440 200
City, at long dates.....	5,809,494 384
City, at long dates.....	1,500,000 280
City, at short.....	334,754 400
Accounts in liquidation.....	334,754 400
Cash account:	
In cash.....	38,381 589
Hypothecary notes.....	185,000 000
	163,411,345 930

LIABILITIES.

Commercial Department:	
Capital: 165,000 shares @ Rs. 200,000.....	33,000,000 000
New reserve fund.....	3,950,935 777
Special.....	4,304,957 958
Notes in circulation:	
In notes of Head Bank.....	29,910,000 000
Branch Banks.....	96,310 000
Bills payable for fixed deposits.....	24,649,745 391
Accounts current.....	1,284,146,621 531
Sundries, balances of various accounts.....	3,125,766 073
Bills payable.....	45,998 859
Dividends.....	101,898 810
Unclaimed dividends.....	101,898 810
Mortgage Department:	
Capital supplied by the commercial department.....	25,439,123 955
Supplemental loan.....	3,850,000 000
Hypothecary Notes in circulation.....	3,850,000 000
Accounts current.....	115,493 674
	163,411,345 930

E. & O. E.

Bank of Brazil, June 2, 1881.
Just Machado Coelho de Castro, President.
Edouardo Brugu, Chief Accountant.

MARKET REPORT.

Rio de Janeiro, June 14th, 1881.

Coffee.—Since our last report, on the 4th instant, the advices from Europe have been more and more favorable but as the quotations from the United States show no marked improvement and as the decline in the receipts here is, probably with justice, attributed only to the low prices ruling at present but not to any want of coffee, business has been restricted and currency prices are the same as on the 4th instant, while the sterling cost in reduced 4 to 6 d. per cwt. through the decline in exchange.

The sales since that date amount to 25,150 bags, the greater portion of which is for Europe.
 Receipts since the 1st instant average 8,560 bags per day against 3,993 bags in same period of June 1880.

8,834 " " 1879
 4,868 " " 1878
 4,055 " " 1877

The clearance here been:

United States:	
June 4 New York, Am str City of Paris.....	20,767
1 Baltimore Br bk Wainwright.....	2,885
1 New Orleans Am schr Vignola.....	4,300
Europe:	
June 8 Hamburg Gr str Hamburg.....	14,754
8 London Br str Delavre.....	10,058
8 Do Antw. Br str Zimmar.....	8,193
8 Have, Antw. Br str Pilly.....	25,600
8 Lisbon f. o. Gr br Cerv.....	4,000
11 Southampton Br str Trent.....	4,000
11 Have Pr str Ville de Santos.....	4,799
11 Gibraltar f. o. Ital lug Rio Atlantic.....	4,799
11 Valparaiso f. o. Sw lug Sydney.....	4,799
11 Mediterranean Ital str Colombo.....	4,799
11 Do Pr str La France.....	4,799

Elsewhere:

June 3 River Plate Belg str Harrold.....	890
4 Valparaiso Br str Aracuania.....	360
9 River Plate Fr str Nigier.....	1,009

We quote, per 10 kilos:

Washed.....	4,000—5,000
Superior.....	4,800—5,100
Good first.....	4,400—4,500
Regula first.....	4,000—4,100
Ordinary first.....	3,500—3,800
Good second.....	2,900—3,200
Ordinary second.....	2,400—2,700

and on this basis cargoes may be quoted:

Prime United States.....	
5,100	538 11.66 cts
Good.....	4,500 48.14 " 10 "
Fair to good.....	4,350 46.10 " 10 "
Fair.....	4,250 45.10 " 9 "
Good Channel.....	3,900 42.6 " 9 "
Fair.....	3,650 40.3 " 8 "
Low.....	2,950 33.8 " 7 "

(f. o. b. ex freight and commission, exchange 21½ in sterling and at par in American gold.)
 Stock is estimated at day at 215,000 bags.

Flour.—The arrivals since the 3rd instant have been:

1,500 barrels per Watersch from Baltimore	2,360
" " " Shepherdess " Trieste	2,360

Total, 4,720 barrels

The sales since the same date amount to 17,000 barrels and stock in first hands to-day consists of 34,000 barrels.

We quote:

Trieste.....	22,500—22,520
Gallego.....	21 000—21 250
Haxell.....	21 000—21 250
Dunlop.....	21 000—21 250
O'Dunne.....	20 000—20 250
McCance.....	20 000—20 250
Baltimore.....	18 000—20 000
St. Louis.....	18 000—20 000
Chili.....	17 000
River Plate.....	18 000

market steady.

Pitch Pine.—The 450-460 feet per Thomas Fletcher, referred to in our last, have been sold at 48,000 per dozen.

Since then there have been no arrivals and the market continues firm.

White Pine.—No arrivals. Market quiet at 115 reis per foot last sale.

Spruce Pine.—This article continues in demand and 36,000 per dozen would be obtained.

No supply.

Swedish Pine.—No arrivals and no change in the market. Last sale from first hands 38,000 and second hands 46,000—47,000 per dozen.

Lard.—The arrivals consist of 1,400 kegs and 15 cases per market very quiet and prices declined to

4400	reis per lb.	George
4300	" " "	Jenkins
4200	" " "	New York

Kerosene.—There is no change to report in the market which remains quiet at 78,000—80,000 per case for Dewar's Brilliant. The arrivals have been 5,000 cases per John Sherwood from Wilmington.

Resin.—Continues quiet at 78,000—80,000 per barrel. Arrivals 200 barrels per John Sherwood from Wilmington.

Turpentine.—Very little doing but prices maintained at 29,000—30,000 per cask.

Arrivals 15 cases per John Sherwood from Wilmington.

Beer.—Quotations:

Bas (Hiers & Bell)	78,000—78,500
Tennant	78,000—78,500
Guinness Stout	7,200—7,300
American	5,000—5,100
German sundry brands	5,000—7,000

Cement.—There is no attention in the market. We quote: English 68,000—73,000
 German 6,000—8,000
 Boulogne 7,500—8,000

The arrivals consist of 500 casks per Dreyfus from London.
 80 " " Philothia from M'Les.
 100 " " Remuho from do.

Coke.—The arrivals since the 1st inst. have been:

1,750 tons per Canute from Cardiff	703
" " " Adu " do	1,858
" " " Nipho " do	1,858
130 tons and 75 tons Coke per Dreyfus from New Castle	543
500—520 reis per kilo.	5,770
" " " Ophir from Cardiff	612
" " " Ophir from New Castle	612
" " " City of Brooklyn from Cardiff	612

all for account of consumers.

Quotations continue nominal.

Coffee.—The arrivals consist of the small cargo per Royal Bk. Jucker from New Foundland.
 The supply being small and the demand good, the stock has been much reduced and the market closes firm.
 Retail prices for tubs remain 25,000—25,500.
 Of cases there are none in the market.

Hay.—The arrivals have been:

31 bales per Dago from Buenos Ayres	410
" " " Habet " Rosario	410
" " " Nira " do	410

We quote 28-30 reis per kilo.

Brown.—No arrivals.

market quiet at 28,000—30,000 per bag.

PORT OF SANTOS.

The shipments in May have been:	
May 5 Gr str Dondra, Havre, Hamburg.....	3,645
6 Br str Tager, London, Antwerp.....	3,360
7 Gr str Santos, Hamburg.....	4,067
12 Br str Kuba, New York.....	24,327
13 Br str Ville de Boko, Havre.....	1,765
13 Gr str Giv Bawank, Antwerp, Rotterdam.....	15,887
16 Br str Columbia (via Rio) Mediterranean.....	1,900
17 Gr str Purguagud, Hamburg.....	5,694
18 Br str Archelundes, Antw. London, Trieste.....	1,598
24 Br str Martha Lloyd, Gibraltar.....	3,300
27 Gr str Valparaiso, Hamburg.....	13,609
28 Br str La France, (via Rio) Mediterranean.....	1,115
28 Br str Angarano, Antw. London.....	20,460
	105,654
Costwise.....	1,792
Total.....	107,356

June 11th, 1881.

Coffee.—Our last report was on the 28th ult. Since then the market has been firm and fairly active and if the sales do not exceed 19,119 bags it is because our reduced stock presents a very inferior assortment.
 Prices are maintained at 48,000 per 10 kilos for superiors and Good Average costs 48,000 per 10 kilos.
 Receipts last month averaged 1,937 bags per day and during this week the daily average has been 1,125 bags.
 Stock is estimated today at 39,000 bags.

The clearance here been:

June 5 New Br Rios, Channel f. o. o.....	4,000
6 Br str Tanager, Havre.....	18,100
6 Br str Delavre, Havre, Antw.....	13,100
7 Gr str Hamburg, Hamburg.....	3,907
9 Br str Ville de Santos, Havre.....	7,455
10 Gr str Memphis, Havre.....	4,610
11 Belg str Pascal, New York.....	1,949

Loading:

Dan str Nordpol, Antwerp.
 Its str Nils, Hamburg, Antwerp.

Chartered:

Br bg Fonthill, Havre 4,000 bags, 451.
 The custom house receipts during the month of May were as follows:

From imports.....	215,949,931	276,658,104
Despacho maritimo.....	2,155 800	1,609 400
From exports.....	214,891 474	112,874 981
Interior taxes.....	125,509 777	7,887 485
Extremaduria.....	735 495	433 007
Emancipation fund.....	288 000	36 000
Deposits.....	2,663 806	1,714 711
Total.....	556,133 535	401,391 595
Port charges (Meca de Rendas).....	123,315 932.	

PORT OF MARANHÃO.

May 27th, 1881.

Cotton.—Market quiet as stocks are small and quality inferior.
 For picked lots 500 a 520 reis per kilo are paid by buyers for Portugal, while lower qualities fetch only 440 a 480 reis per kilo.

Sugar.—Little doing at 150 reis per kilo. Entries insignificant.
Freights.—½ d. and to ½ d. for cotton and 101 and 10 ½ d. for sugar. Cargo scarce.

Exchange.—Little doing at 21 ¾, 21 ¾ 90 djs.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

JUNE 3.

CEITE.—Aust br Tovar; 321 tons; Verons: 85 ds salt to ord.
 BALTIMORE.—Am bg Water Witch; 234 tons; Townsend: 52 ds; flour to Wright & Co.
 ROSARIO.—Dan bg Hasket; 227 tons; Pedera: 15 ds; hay to order.

JUNE 4.

CONCORDIA.—Sp bg Hysteria; 202 tons; Raspall: 23 ds jerked beef to S. Hime & Zenha.
 ROSARIO.—Br bg Nerva; 343 tons; Tibault: 14 ds; hay to order.

JUNE 5.

CARINPE.—Br ship County of Aberdery; 1,865 tons; Drummond: 39 ds; coal to Messageries Maritimes.
 CRITTE.—Nov bg Mercator; 420 tons; Anderson: 76 ds; salt to order.

WILMINGTON.—Br bg John Sherwood; 516 tons; Mankin: 44 ds; pine to F. Clemente & Co.
 PERANABU.—Port bg Tita; 220 tons; Azevedo: 30 ds; sundries to M. de Oliveira & Co.

JUNE 6.

LISBON.—It lug Collecta; 564 tons; Assenon: salt to Barbosa, Braga & Co.
 N. CASTLE.—Nor bg Ophir; 440 tons; Jensen: 47 ds; coal to order.

N. YORK.—Am ship Manuel Lagune; 1,713 tons; Stackpole: 39 ds; sundries put in into this port, bound for S. Francisco.
 MONTREVIDO.—Sp pol Maria Linda; 102 tons; Maristany: 14 ds; jerked beef to Freitas & Miranda.

GLASGOW.—It Liverpool.—Br bk Matilda Hiyar; 589 tons; McLean: 127 ds; pipes to J. G. Illius.

JUNE 8.

THIRTEEN.—Br bg Shepherdess; 214 tons; Cook: 63 ds; flour and steel to order.

TRAPANI.—Nor bk Dacapo; 243 tons; Olsen: 51 ds; salt to order.

JUNE 9.

MARSHALLS.—Gr lug Philon; 195 tons; Miller: 65 ds; sundries to H. N. Dreyfus.

JUNE 10.

D. AYER.—Arg bg Mow; 190 tons; Barros: 18 ds; jerked beef to M. Azevedo & Co.

JUNE 11.

MARSHALLS.—Br bk Ruauke; 325 tons; Eaton: 42 ds; sundries to H. N. Dreyfus.

CARDIFF.—Am ship City of Brooklyn; 1,745 tons; Paterson: 44 ds; coal to Wilson Sons & Co.
 LIVERPOOL.—Br bk Tary; 580 tons; Glen: 48 ds; sundries to P. S. Nicholson & Co.

N. FOUNDLAND.—Br schr Royal Blue Jacket; 94 tons; Le Tour: 42 ds; codfish to order.

N. YORK.—Br bk Emulation; 391 tons; Walsh: 56 ds; sundries put in this port, bound for Guayaquil.

JUNE 12.

HELINGBORO.—Gr bg Mella; 291 tons; Warren: coffee.
 BARBADOS.—Am lug Adia J. Bomer; 496 tons; Bonner: 100 ds; salt to order.

JUNE 14.

MACHO.—Port bg Destiny; 194 tons; Ferreira: sundries.
 QUERENCO.—Br str Viala; 1,133 tons; Lufly ballast.

BARBADOS.—Am bk S. R. Reuter; 717 tons; Oakes: ballast.
 SANTOS.—Aust bg Teupo; 321 tons; Veron: salt.

JUNE 15.

PERANABU.—Port bk Aratella; 337 tons; Pacheco: sundries.
 Port bk Miramar; 345 tons; Cardin: sundries.

JUNE 16.

LISBON f. o.—Gr bg Gerra; 292 tons; Sockan: coffee.
 PARANAGUA.—Sp bg Chiles; 173 tons; Estepé: sundries.

SP.—Br str Maria; 146 tons; Asian: sundries.

JUNE 17.

PORTLAND.—Br bk Tropic; 812 tons; Vaughan: ballast.
 ANTILLA.—Rus bg Carl Gustaf; 394 tons; Hjalmar: ball.

MANILLA.—Am bk Abma Robinson; 1,216 tons; Swan: ball.
 MONTREVIDO.—Sp bg Francisco; 224 tons; Ferris: mandioca.

JUNE 18.

BALTIMORE.—Br bk Winfred; 280 tons; Dutton: coffee.
 N. ORLEANS.—Am ship Virginia; 1,112 tons; Delano: coffee.

ST. JOINS.—Br ship Asiana; 1,192 tons; Williams: ballast.
 MEXICO.—Br bg Rebecca; 242 tons; Wood: ballast.

JUNE 19.

BARBADOS.—Br bg Nerva; 343 tons; Hubert: ballast.

—The Br. bk. *Manchester*, which left this port on March 16th in ballast for Oregon, has put into Barbados leaky.

—The brig *Anna Maria*, from Greenock for Rio de Janeiro put into Holyhead on May 19th with loss of main boom and bulwarks.

—The brig *Grace*, of Falmouth, from Cardiff for Pará, put into Swansea on May 18th with loss of bulwarks and sails and vessel leaky, encountered heavy weather and being struck by a heavy sea between the Smalls and Lundy in the night of May 15th.

—The Br. bk. *John Geddie*, from Cardiff for Montevideo with coals, was burnt at sea. Crew was picked up in lat 29° S, long. 41° W. by the Sw. bg. *Victoria* which arrived at Montevideo on May 7th all well. The *John Geddie* was a vessel of 651 tons, built at Nova Scotia and owned in Liverpool.

—The Br. Bk. *Princes Alice*, from Cardiff for Bahia with coals, was totally wrecked on April 25th on Hadwell Reef, Boavista. Two of the crew, named Finley and Chilton, were saved but the captain and the rest of the crew were drowned. The *Princes Alice* was a vessel of 377 tons, owned in New Port.

—The Br. str. *Glenlogan*, from New York for Bahia, was burnt at sea on the 3rd instant about 100 miles off Ceará, the fire being caused by an explosion of kerosene of which she had 700 cases amongst her cargo. Vessel and cargo were totally destroyed. The crew, consisting of 23, and 2 passengers left the steamer in two boats, one of which reached Ceará in the morning of the 4th inst. the other not yet having been heard from. The *Glenlogan* was a screw steamer of 589 tons built at Barrow in 1877.

FREIGHTS:

Steamers:	
London.....	60
Liverpool.....	50
Antwerp.....	50
Hamburg.....	50
Havre.....	50
Bordeaux.....	60
Manilla.....	75
New York.....	60 cts
Sailing Vessels:	
Channel f. o. o.....	50—60
Lisbon f. o. o.....	50—60
Gibraltar f. o. o.....	50—60
H. S. North.....	50—55
Jo South.....	30

ARRIVALS OF FOREIGN STEAMERS.

DATE	NAME	WHERE FROM	CONSIGNEE TO
June 3	Savoie, Fr	Naples	Karl Valais & C
3	Nordpol, Dan	Bremer	Norfolk & Co
3	Pilny, Br	Liverpool	Norton M'w & C
3	Aracuania, Br	Liverpool	Wilson, Sons & C
3	Atlantic, It	Genoa	L. Zupago
3	Tunis, Br	Santos	Royal Mail
3	Galicia, Br	Liverpool	Wilson, Sons & C
3	Reasel, Br	River Plate	Norton M'w & C
3	Delaware, Br	Santos	Norton M'w & C
3	Hamburg, Gr	Santos	Ed Johnston & C
3	Niger, Fr	River Plate	Messageries Mar.
3	V. de Santos, Fr	Santos	A. Leuba & Co
3	Trent, Br	River Plate	Royal Mail
3	Pascal, Blg	River Plate	Norton M'w & C

DEPARTURES OF FOREIGN STEAMERS.

GOVERNMENT BONDS

EMISSION	CIRCULATION	DENOMINATION	INTEREST	NOMINAL VALUE	QUOTATION
339,669,100\$000	335,397,100\$000	General Apolices, currency	6 7/8	1,000\$000	1,076\$000
		" " " "	"	500 000	"
		" " " "	"	200 000	"
		" " " "	"	100 000	"
		" " " "	"	50 000	"
2,151,600 000	1,999,400 000	" " " "	5 7/8	1,000 000	99 7/8
119,600 000	119,600 000	" " " "	4 7/8	1,000 000	"
7,689,500 000	5,667,000 000	Provincial apolices of Rio de Janeiro	6 7/8	500 000	99 7/8
2,725,000 000	2,725,000 000	National Loan of 1868, gold	"	1,000 000	1,000\$000
21,600,000 000	16,582,000 000	" " " "	"	500 000	"
8,400,000 000	7,300,000 000	" " " "	"	1,000 000	"
44,820,000 000	50,235,000 000	National Loan of 1879, gold	4 1/2 7/8	1,000 000	114 1/2 7/8
7,065,000 000	"	" " " "	"	500 000	"

BANKS AND PUBLIC COMPANIES

CAPITAL	SHARES	RESERVED	PAID UP	NAMES	RESERVE FUND	LAST QUOTATION	AMT	PAID
BANKS								
33,000,000\$	165,000	All	200\$	All Banco do Brazil	9,447,527\$864	283\$000	10\$000	Jan 1881
8,000,000	40,000	All	200\$	All Rural e Hypothecario	2,034,768 055	235 000	9 000	Jan 1881
12,000,000	60,000	20,000	200\$	All Commercial do Rio de Janeiro	1,657,774 217	237 000	10 000	Jan 1881
1,000,000	50,000	All	200\$	All English (limited)	4 140,000	126 000	8 sh	Jan 1881
5,000,000	30,000	All	200\$	All Industrial e Mercantil	900,000\$000	229 000	8\$000	Jan 1881
4,000,000	20,000	5,000	200\$	All Mercantil e Santos	175,667 846	211 000	10 000	Jan 1881
1,000,000	20,000	10,000	200\$	All Banco Paranaense	4,515 860	133 000	5 000	Jan 1881
1,000,000	20,000	10,000	200\$	All New London and Brazilian	4 140,000	"	11 8	Oct 1880
10,000,000\$	60,000	30,000	200\$	All RAILWAYS	309,648\$701	216 000	9\$000	Jan 1881
1,000,000\$	5,000	All	200\$	All Petropolis	34,783 400	250 000	10\$000	July 1880
7,500,000	37,500	14,138	200\$	All Macaé e Campos	"	85 7/8	6 1/2 7/8	interest
15,000,000	75,000	All	200\$	All Paulista	258,691 200	235 000	8 1/2	June 1880
4,000,000	20,000	All	200\$	All Sorocabana	"	42 000	"	"
"	"	"	"	All do de de	"	83 7/8	6 7/8	interest
"	"	"	"	All do de de	"	70 7/8	6 7/8	interest
2,400,000	12,000	All	200\$	All Leopoldina	"	320 000	7 000	Jan 1881
"	"	"	"	All do de de	"	283 000	6 1/2 7/8	interest
2,400,000	12,000	All	200\$	All Niteroiense	"	25 000	"	"
1,000,000	10,000	All	200\$	All Campos a S. Sebastiao	"	150 000	7\$000	Oct. 1880
600,000	3,000	All	200\$	All S. Paulo e Rio de Janeiro	"	200 000	"	"
10,000,000	50,000	All	200\$	All do do with right to subd. shs.	"	17 000	"	"
"	"	"	"	All do do subd. shares	"	34,600 000	Nom.	Feb. 1881
300,000	4,000	All	200\$	All Uniao Valenciana	"	64,276 465	379 000	13 000
4,000,000\$	6,000	16,500	200\$	All S. Christovao	"	100 000	"	"
2,000,000	20,000	All	200\$	All Botafogo	"	7,471 329	120 000	10 000
700,000	10,000	All	200\$	All S. Paulo	"	20 000	"	"
1,200,000	3,500	All	200\$	All Pernambuco	"	20 000	"	"
1,400,000	5,000	All	200\$	All Foz de Iguaçu	"	45 000	"	"
800,000	2,000	All	200\$	All S. Luis do Maranhão	"	30,163 063	190 000	5 800
1,200,000	4,000	All	200\$	All Porto Alegre	"	2 000	"	"
2,000,000	6,000	All	200\$	All Villa Isabel	"	4 000	"	"
1,000,000	10,000	All	200\$	All Niteroiense	"	25 000	"	"
2,000,000	10,000	All	200\$	All Brackles	"	251 000	9 000	Jan 1881
1,000,000	10,000	All	200\$	All Caris industrial	"	90 7/8	6 7/8	interest
5,000,000	27,000	All	200\$	All do de de de	"	180,000 000	105 000	15 000
1,800,000	6,000	All	200\$	All Uniao Industrial	"	300,000 000	100 000	6 000
1,800,000	6,000	All	200\$	All Magé e S. Sebastiao	"	96,467 753	220 000	10 000
4,000,000\$	20,000	All	200\$	All Bracara de Navegacao	"	156,560 621	400 000	15 000
600,000	3,000	All	200\$	All Espirito Santo e Campos	"	25 593 965	6 000	Jan 1880
200,000	1,000	912	200\$	All Uniao Niteroiense	"	130,000 000	400 000	2 000
600,000	3,000	2,168	200\$	All Ferry	"	250,000 000	53 000	4 000
2,000,000	2,000	All	200\$	All Paulista	"	125,000 173	12 150	1 000
4,000,000	20,000	45,500	200\$	All Amazon Steam Navigation	"	18,446 740	500 000	5 000
1,500,000	750	All	200\$	All Fluv. do Espirito Santo (Centr.)	"	24 000	"	"
2,000,000	10,000	All	200\$	All Nacional de Navegacao	"	200,000\$000	140 000	10 000
8,000,000\$	8,000	4,000	1,000\$	All Fidelity	"	300,000 000	450 000	32 000
2,000,000	3,000	All	1,000\$	All Arges Fluminense	"	156,560 621	400 000	15 000
2,000,000	2,000	All	1,000\$	All Garanta	"	100 000	6 000	Jan 1881
800,000	800	All	1,000\$	All Nova Friburgo	"	100 000	6 000	Jan 1880
500,000	500	All	1,000\$	All Nova Friburgo	"	100 000	6 000	Jan 1880
4,000,000	20,000	10,000	200\$	All Confiança	"	130,000 000	400 000	2 000
8,000,000	40,000	20,000	200\$	All Integridade	"	250,000 000	53 000	4 000
5,000,000	50,000	25,000	100\$	All Fluminense	"	125,000 173	12 150	1 000
1,000,000	10,000	All	200\$	All Popular Fluminense	"	18,446 740	500 000	5 000
4,000,000	20,000	10,000	200\$	All Alcantara	"	24 000	"	"
500,000\$	2,500	All	200\$	All Gloria	"	70,000 000	45 000	1 600
300,000	1,000	All	200\$	All Harmonia	"	990 000	7 000	3 000
300,000	3,000	All	100\$	All Mercado Niteroiense	"	250 000	10 7/8	April 1881
750,000	37,500	36,000	200\$	All Rio de Janeiro	"	65 000	2 7/8	Jan 1880
750,000	37,500	36,000	200\$	All Niteroiense	"	65 000	2 7/8	Jan 1880
600,000\$	3,000	All	200\$	All Transportes Marit. de S. P.	"	96,544 531	126 000	9\$000
600,000	3,000	600	200\$	All Bonas Maritimas	"	110 000	6 000	Jan 1880
10,000,000	50,000	15,000	200\$	All Uniao de Pedro II	"	90 000	4 000	Jan 1880
1,000,000	5,000	All	200\$	All Brazil Industrial	"	70 000	"	"
400,000	2,000	All	200\$	All Uniao Industrial	"	2 000	"	"
500,000	2,500	All	200\$	All Melhoramentos de Santos	"	58,793 327	170 000	8 000
1,000,000	6,000	All	200\$	All Camargues Fluminense	"	95,000 000	120 000	5 000
1,200,000	6,000	5,460	200\$	All Commercial e Lavoura	"	1 000	"	"
3,000,000	15,000	7,500	200\$	All Economica (Inavida)	"	3 000	8 1/2	Jan 1881
4,000,000	20,000	All	200\$	All Associao Commercial	"	20 000	"	"
3,000,000	6,000	All	200\$	All Fluminense	"	21 000	"	"
800,000	4,000	All	200\$	All Minas de Capanga	"	20 000	"	"
800,000	4,000	All	200\$	All Architectonica	"	20 000	"	"
1,800,000	9,000	6,000	200\$	All Petropolis	"	37,866 000	78\$000	6 000
4,000,000	20,000	10,000	200\$	All Economica Auxiliadora	"	258,497 406	Nom.	Dec 1879
400,000	2,000	4,000	200\$	All Indust. Flum. (Cisquosa)	"	130,770 000	Nom.	May 1881
10,000,000	50,000	40,000	200\$	All Pastoreo Agricola e Industrial	"	"	"	"
600,000	3,000	All	200\$	All Manual deum. para const.	"	"	"	"
700,000	3,500	All	200\$	All Engenho Central de Quissama	"	"	"	"
"	"	"	"	All do obligatões	"	"	"	"

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THE RIO NEWS

— 1881 —

With the opening of the present year THE RIO NEWS was enlarged to an eight-page sheet, and improved in every department which experience has proved to be necessary to the interests of a large and influential community of English-speaking merchants and capitalists. These improvements have been chiefly effected in the

Commercial Department,

where every effort has been employed to gather reliable information and statistics and to so digest and arrange them as to best meet the needs of commercial men. In its

Financial Department

the NEWS will continue to report fully the movements and state of the stock and exchange markets, thus making it a faithful index of the year's transactions. The sale of bonds and stocks will be given for each day. It will also carefully note every legislative, administrative, or private act which may in any sense affect the probabilities or security of investments. In its

News Department

it will aim to give a full résumé of all the occurrences in this empire, and it so doing will be governed by no private interest or fear. In its news gathering it will seek to represent things just as it finds them; in its comments it will aim to present its own opinions for which it will be willing to be held responsible at all times.

The following are a few selections from the comments with which we have been honored by our contemporaries:

From the *Gazeta da Tarde*, Rio de Janeiro.

This increasing organ of the Rio press has constituted itself a resolute champion of the cause of emancipation, rendering the most decided and efficient support to the glorious initiative of our illustrious friend, Deputy Joaquim Nabuco. The roar of the interests fed by the immoral traffic in human flesh does not frighten this independent sheet which sees every day an increase in the number of its readers and earnest sympathizers.

The whole English colony of Rio de Janeiro prize THE RIO NEWS, and there are already many Brazilians who seek for its very exact appreciation and judicious commentaries on all questions relating to the prosperity of Brazil. We wish THE RIO NEWS success and congratulate ourselves in seeing that it fights, with great valor and excellent judgment, to save Brazil from the disgrace of possessing slaves in the last quarter of the nineteenth century.

The existence of this important organ of the press is a splendid proof that it is not alone by the support of the slaveholders that a journal can live.

From the *Monitor Completo*, Campos, Rio de Janeiro.

Since its inauguration THE RIO NEWS has become important and useful not only for the impartiality and high standard with which it treats all the topics of the day, but also for the abundance of local and provincial notices of Brazil, and of commercial information of the Rio de Janeiro market, the knowledge of which has come to be necessary to every one in our country and the United States who would follow the discussion of public affairs and the news in Brazil.

From the *Echo Municipal*, Cachoeira, São Paulo.

Besides the important articles of real interest which we find in the text, it contains an abundance of new items, which are highly devoted to this province. It contains also a special department in which the railways of the empire are exclusively treated.

From the *Auxiliador da Indústria Nacional*, Rio de Janeiro.

Brazil, which happily knows what is passing in the European and American social world, can not however make known what is occurring within her active forces and the progress under way, impelled rather by the active forces of a splendid nature than by the independent effort and initiative of her sons.

From this point of view, we can not fail to render homage to the distinguished editor of THE RIO NEWS who so faithfully transmits to the great American Union, and to the European world the state of our social life, the political and economic questions which we are now solving, the administrative and financial life of our provinces, and many other items of news which are worthy of appreciation because of the discrimination and judgment which has presided over them.

From the *Artista*, Rio Grande.

We have already had the pleasure of noticing that important organ of the press which, under the title which we have taken for this epigraph ["THE RIO NEWS"], is published in the imperial capital, especially devoted to the interests of a numerous and respectable colony represented by the sons of powerful Alibon.

The sincere desire manifested in the prosperous growth of the country by all those who so willingly reside in it, is a clear proof that on this American soil, where shines the Southern Cross, they have found a second motherland.

The good will bestowed upon this journal, in honorable offerings, by our enlightened contemporaries, THE RIO NEWS, offering to us its most valuable aid in calling attention to what will meet our most vital needs, is without doubt a motive sufficient to have our unchanging gratitude.

In order that we may make due return for the high consideration of our illustrious colleagues, we place our limited service at his free disposal. — May 22, 1880.

THE RIO NEWS of July 15, the important English journal published in the imperial capital, is occupied with various matters, all of political and social importance, thus rendering a valuable service not only to the colony in whose interests it is especially zealous, but also to our country, appreciating our own passion and with the greatest impartiality those occurrences which, through its medium, are to be echoed in the old world. — July 26, 1880.

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By order of the committee.

H. K. BRODIE,
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In entering upon its eighth volume—the third under its present title and management—the publishers of The News beg to state that the same policy which has thus far been so successful in its editorial management, will be continued in the future without change. The results of this independent and impartial policy have been so highly satisfactory and the encouragement for its continuance has been so general, that the publishers have been able to increase its size by one-third and interested in Brazilian trade.

The policy of The News will continue to be that of strict exactness and impartiality. It will seek to obtain the latest and most reliable information on all commercial topics, and to incorporate statistical information in such a manner as to give it a permanent value for reference. Its reports for the experts in their several branches of business. No pains will be spared in making these reports thoroughly accurate and reliable. The absence of regular newspaper summaries of News from keeping its readers fully informed on that subject. This purpose will soon be overcome, after which regular reports from all the leading ports of the empire will be given. In its general news columns and in its discussions of political and current topics The News will seek to keep its readers thoroughly informed and, to that end, to present every subject in a true light. Its purpose is simply to keep its readers—cognizant of every important event, of the general drift of political and social affairs, of the state of the markets, and of every occurrence which might affect the profits of business or the security and permanency of investments.

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